

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

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212 428-1000

WRITER'S DIRECT DIAL NUMBER

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BENJAMIN F. CRANE
JOHN F. HUNT
GEORGE J. GILLESPIE, III
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A.O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
HERBERT L. CAMP
ALLEN FINKELSON

RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
JOSEPH A. MULLINS
MAX R. SHULMAN
STUART W. GOLD
JOHN W. WHITE
JOHN E. BEERBOWER
EVAN R. CHESLER
PATRICIA GEOGHEGAN
D. COLLIER KIRKHAM
MICHAEL L. SCHLER
DANIEL P. CUNNINGHAM
KRIS F. HEINZELMAN
B. ROBBINS KIESSLING
ROGER D. TURNER
PHILIP A. GELSTON
RORY O. MILLSON
NEIL P. WESTREICH
FRANCIS P. BARRON
RICHARD W. CLARY
WILLIAM P. ROGERS, JR.
JAMES D. COOPER
STEPHEN L. GORDON
ROBERT A. KINDLER
DANIEL L. MOSLEY
GREGORY M. SHAW
PETER S. WILSON

No. 364A04D

Date DEC 29 1987

Fee \$ 10.00

ICC Washington, D.C.

RECORDATION NO. 14891-D

DEC 30 1987

INTERSTATE COMMERCE COMMISSION

10.00 filing fee

December 29, 1987

100 OFFICE OF
THE SECRETARY
DEC 30 10 15 AM '87
MOTOR OPERATING UNIT

Amendment Agreement Dated as of November 1, 1987
Amending Conditional Sale Agreement Filed under
Recordation No. 14891
Lease of Railroad Equipment Filed under
Recordation No. 14891-B

Dear Ms. McGee:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of Consolidated Rail Corporation for filing and recordation counterparts of the following:

Amendment Agreement dated as of November 1, 1987, among Consolidated Rail Corporation, as Lessee, Mercantile-Safe Deposit and Trust Company, as Agent, The Connecticut Bank and Trust Company, National Association, as Vendee, and The Bank of New York, as Owner.

The Amendment Agreement amends a Conditional Sale Agreement and a Lease of Railroad Equipment each dated as of January 15, 1986, previously filed and recorded with the Interstate Commerce Commission on February 3, 1986, at 2:15 p.m., Recordation No. 14891.

The Amendment Agreement amends the Conditional Sale Agreement and the Lease of Railroad Equipment to adjust the Amortization Schedule and the Basic Rental and Casualty Value percentages.

Counterpart -
of Siegel

Think this
will be
14891-D
but please
check.

Please file and record the Amendment Agreement submitted with this letter and assign it Recordation Number 14891-D.

Enclosed is a check for \$10 payable to the Interstate Commerce Commission for the recordation fee for the Amendment Agreement.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the document and this transmittal letter for your files. It is requested that the remaining counterparts of the document be delivered to the bearer of this letter.

Very truly yours,

Laurance V. Goodrich

Laurance V. Goodrich
as Agent for
Consolidated Rail Corporation

Ms. Noreta R. McGee, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423.

Encls.

Interstate Commerce Commission
Washington, D.C. 20423

OFFICE OF THE SECRETARY

Laurance V. Goodrich
One Chase Manhattan Plaza
New York, NY 10005

Dear Sir

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/30/87 at 10:20AM, and assigned re-cordation number(s). 14891-D

Sincerely yours,

Narita L. McGee
Secretary

Enclosure(s)

DEC 30 1987-10 42 AM

AMENDMENT AGREEMENT dated as of November 1, 1987, among ~~INTERSTATE COMMERCE COMMISSION CONSOLIDATED RAIL~~ CORPORATION ("Lessee"), THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION acting not in its individual capacity but solely as trustee ("Vendee") for The Bank of New York ("Owner"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY ("Agent").

WHEREAS General Motors Corporation (Electro-Motive Division) ("Builder") and the Vendee have entered into a Conditional Sale Agreement dated as of January 15, 1986 ("CSA"), and since the Builder has been paid in full under the CSA and all the Builder's other rights have been assigned to the Agent, the Builder is no longer a party in interest to this transaction;

WHEREAS the Vendee and the Lessee have entered into a Lease of Railroad Equipment dated as of January 15, 1986 ("Lease");

WHEREAS the CSA and the Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on February 3, 1986, at 2:15 p.m., and were assigned recordation numbers 14891 and 14891-B, respectively, and deposited in the office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on February 4, 1986, at 3:00 p.m.;

WHEREAS the Owner has authorized and instructed the Vendee to execute this Amendment Agreement as evidenced by its instruction attached hereto; and

WHEREAS pursuant to Paragraph 20 of the Participation Agreement the parties hereto have acknowledged the need to amend the CSA and the Lease as a result of a Change in Tax Law (as defined in Section 3(c) of the Lease).

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Schedule I to the CSA is hereby amended and restated in its entirety as shown in Exhibit A hereto.

2. Schedule B to the Lease is hereby amended and restated in its entirety as shown in Exhibit B hereto.

3. Schedule D to the Lease is hereby amended and restated in its entirety as shown in Exhibit C hereto.

4. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

5. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

6. The Vendee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with the provisions of Article 18 of the CSA and Section 15 of the Lease.

7. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

8. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

CONSOLIDATED RAIL CORPORATION,

[Corporate Seal]

by Thomas J. Lieber
Assistant Treasurer-Financing

Attest:



Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY,

by

[Corporate Seal]

Vice President

Attest:

Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION, not
in its individual capacity but
solely as trustee as aforesaid,

by

[Seal]

Authorized Officer

Attest:

Authorized Officer

COMMONWEALTH OF PENNSYLVANIA,)
)
COUNTY OF PHILADELPHIA,) ss.

On this 20th day of November 1987, before me personally appeared THOMAS HIEBER, to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer-Financing of CONSOLIDATED RAIL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Marianne C. Baker
Notary Public

[Notarial Seal]

My Commission expires

MARIANNE C. BAKER
Notary Public, Phila., Phila., Co.
My Commission Expires Aug. 6, 1990

STATE OF MARYLAND,)
)
CITY OF BALTIMORE,) ss.:

On this day of November 1987, before me personally appeared, to me personally known, who being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this day of November 1987, before me personally appeared , to me personally known, who being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, that the seal affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Notary Public

[Notarial Seal]

My Commission expires

INSTRUCTION OF OWNER TO VENDEE

The Connecticut Bank and Trust
Company, National Association
One Constitution Plaza
Hartford, Connecticut 06115

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of January 15, 1986, between the undersigned and you, as trustee ("Trust Agreement"). We instruct you to enter into the Amendment Agreement dated as of November 1, 1987, amending the CSA and the Lease (as each is defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

The Bank of New York,

by

Title:

Date:

[Corporate Seal]

Attest:

Exhibit A

SCHEDULE I

Allocation Schedule of Each \$10,000,000 of 10.125% CSA
Indebtedness

<u>Payment Date</u>	<u>Debt Service</u>	<u>Interest Payment</u>	<u>Principal Repayment</u>	<u>Ending Principal Balance</u>
3/1/88	486271.53	486271.53	.00	9,605,363.65
9/1/88	486271.53	486271.53	.00	9,605,363.65
3/1/89	486271.53	486271.53	.00	9,605,363.65
9/1/89	486271.53	486271.53	.00	9,605,363.65
3/1/90	486271.53	486271.53	.00	9,605,363.65
9/1/90	1006914.11	486271.53	520642.58	9,084,721.07
3/1/91	459914.00	459914.00	.00	9,084,721.07
9/1/91	993813.43	459914.00	533899.43	8,550,821.64
3/1/92	432885.35	432885.35	.00	8,550,821.64
9/1/92	918865.05	432885.35	485979.70	8,064,841.94
3/1/93	408282.62	408282.62	.00	8,064,841.94
9/1/93	906060.06	408282.62	497777.44	7,567,064.50
3/1/94	383082.64	383082.64	.00	7,567,064.50
9/1/94	954150.03	383082.64	571067.39	6,995,997.11
3/1/95	354172.35	354172.35	.00	6,995,997.11
9/1/95	1111503.38	354172.35	757331.03	6,238,666.09
3/1/96	315832.47	315832.47	.00	6,238,666.09
9/1/96	1067893.25	315832.47	752060.77	5,486,605.31
3/1/97	277759.40	277759.40	.00	5,486,605.31
9/1/97	1172958.61	277759.40	895199.22	4,591,406.10
3/1/98	232439.94	232439.94	.00	4,591,406.10
9/1/98	1617896.76	232439.94	1385456.83	3,205,949.27
3/1/99	162301.18	162301.18	.00	3,205,949.27
9/1/99	1688035.51	162301.18	1525734.33	1,680,214.94
3/1/00	85060.88	85060.88	.00	1,680,214.94
9/1/00	1765275.82	85060.88	1680214.94	.00
	18746454.52	9141090.87	9605363.65	

SCHEDULE B TO LEASE

CASUALTY VALUE

(Exclusive of Rent)

<u>Rental Payment Dates</u>	<u>Percentage of Purchase Price Per Unit</u>
9/87	105.6620
3/88	101.3946
9/88	97.2707
3/89	98.2528
9/89	93.6059
3/90	94.0475
9/90	88.8422
3/91	88.9112
9/91	83.1432
3/92	83.1490
9/92	79.3631
3/93	79.3705
9/93	75.3034
3/94	75.3124
9/94	70.4648
3/95	70.4769
9/95	63.8262
3/96	63.8447
9/96	56.7660
3/97	56.7865
9/97	49.2702
3/98	49.3381
9/98	41.3465
3/99	41.6431
9/99	33.0738
3/00	33.6425
9/00	24.4880
3/01	20.0000

SCHEDULE D TO LEASE

Basic Rent

<u>Basic Rental Payment Dates</u>	<u>Percentage of Purchase Price Per Unit</u>
3/1/88	2.86825085
9/1/88	6.06149028
3/1/89	2.86825085
9/1/89	6.06149028
3/1/90	2.86825085
9/1/90	6.06149028
3/1/91	2.71278213
9/1/91	6.21695899
3/1/92	2.55335480
9/1/92	6.37638632
3/1/93	2.40823675
9/1/93	6.52150438
3/1/94	2.25959578
9/1/94	7.16624208
3/1/95	2.08906975
9/1/95	8.82505829
3/1/96	1.86292367
9/1/96	9.05120437
3/1/97	1.63835133
9/1/97	9.27577671
3/1/98	1.37103653
9/1/98	9.54309152
3/1/99	0.95732624
9/1/99	9.95680180
3/1/00	0.50172779
9/1/00	10.41240025
3/1/01	5.45706402
	<hr/>
	133.94611689

AMENDMENT AGREEMENT dated as of November 1, 1987, among CONSOLIDATED RAIL CORPORATION ("Lessee"), THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION acting not in its individual capacity but solely as trustee ("Vendee") for The Bank of New York ("Owner"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY ("Agent").

WHEREAS General Motors Corporation (Electro-Motive Division) ("Builder") and the Vendee have entered into a Conditional Sale Agreement dated as of January 15, 1986 ("CSA"), and since the Builder has been paid in full under the CSA and all the Builder's other rights have been assigned to the Agent, the Builder is no longer a party in interest to this transaction;

WHEREAS the Vendee and the Lessee have entered into a Lease of Railroad Equipment dated as of January 15, 1986 ("Lease");

WHEREAS the CSA and the Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on February 3, 1986, at 2:15 p.m., and were assigned recordation numbers 14891 and 14891-B, respectively, and deposited in the office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on February 4, 1986, at 3:00 p.m.;

WHEREAS the Owner has authorized and instructed the Vendee to execute this Amendment Agreement as evidenced by its instruction attached hereto; and

WHEREAS pursuant to Paragraph 20 of the Participation Agreement the parties hereto have acknowledged the need to amend the CSA and the Lease as a result of a Change in Tax Law (as defined in Section 3(c) of the Lease).

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Schedule I to the CSA is hereby amended and restated in its entirety as shown in Exhibit A hereto.

2. Schedule B to the Lease is hereby amended and restated in its entirety as shown in Exhibit B hereto.

3. Schedule D to the Lease is hereby amended and restated in its entirety as shown in Exhibit C hereto.

4. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

5. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

6. The Vendee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with the provisions of Article 18 of the CSA and Section 15 of the Lease.

7. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

8. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

CONSOLIDATED RAIL CORPORATION,

by

[Corporate Seal]

Assistant Treasurer-Financing

Attest:

Assistant Secretary

MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY,

[Corporate Seal] by _____
Vice President

Attest:

Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION, not
in its individual capacity but
solely as trustee as aforesaid,

[Seal] by _____
Authorized Officer

Attest:

Authorized Officer

COMMONWEALTH OF PENNSYLVANIA,)
) ss.
COUNTY OF PHILADELPHIA,)

On this day of November 1987, before me personally appeared , to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer-Financing of CONSOLIDATED RAIL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this day of November 1987, before me personally appeared , to me personally known, who being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this day of November 1987, before me personally appeared , to me personally known, who being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, that the seal affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Notary Public

[Notarial Seal]

My Commission expires

INSTRUCTION OF OWNER TO VENDEE

The Connecticut Bank and Trust
Company, National Association
One Constitution Plaza
Hartford, Connecticut 06115

Attention of Corporate Trust Department

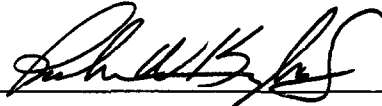
Dear Sirs:

Reference is made to a Trust Agreement dated as of January 15, 1986, between the undersigned and you, as trustee ("Trust Agreement"). We instruct you to enter into the Amendment Agreement dated as of November 1, 1987, amending the CSA and the Lease (as each is defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

The Bank of New York,

by



Title:

Vice President

Date:

12-28-87

[Corporate Seal]

Attest:

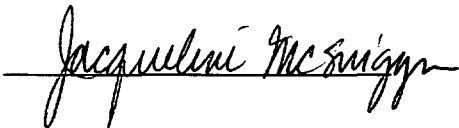


Exhibit A

SCHEDULE I

Allocation Schedule of Each \$10,000,000 of 10.125% CSA
Indebtedness

<u>Payment Date</u>	<u>Debt Service</u>	<u>Interest Payment</u>	<u>Principal Repayment</u>	<u>Ending Principal Balance</u>
3/1/88	486271.53	486271.53	.00	9,605,363.65
9/1/88	486271.53	486271.53	.00	9,605,363.65
3/1/89	486271.53	486271.53	.00	9,605,363.65
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9/1/94	954150.03	383082.64	571067.39	6,995,997.11
3/1/95	354172.35	354172.35	.00	6,995,997.11
9/1/95	1111503.38	354172.35	757331.03	6,238,666.09
3/1/96	315832.47	315832.47	.00	6,238,666.09
9/1/96	1067893.25	315832.47	752060.77	5,486,605.31
3/1/97	277759.40	277759.40	.00	5,486,605.31
9/1/97	1172958.61	277759.40	895199.22	4,591,406.10
3/1/98	232439.94	232439.94	.00	4,591,406.10
9/1/98	1617896.76	232439.94	1385456.83	3,205,949.27
3/1/99	162301.18	162301.18	.00	3,205,949.27
9/1/99	1688035.51	162301.18	1525734.33	1,680,214.94
3/1/00	85060.88	85060.88	.00	1,680,214.94
9/1/00	1765275.82	85060.88	1680214.94	.00
<hr/>				
	18746454.52	9141090.87	9605363.65	

SCHEDULE B TO LEASE

CASUALTY VALUE

(Exclusive of Rent)

<u>Rental Payment Dates</u>	<u>Percentage of Purchase Price Per Unit</u>
9/87	105.6620
3/88	101.3946
9/88	97.2707
3/89	98.2528
9/89	93.6059
3/90	94.0475
9/90	88.8422
3/91	88.9112
9/91	83.1432
3/92	83.1490
9/92	79.3631
3/93	79.3705
9/93	75.3034
3/94	75.3124
9/94	70.4648
3/95	70.4769
9/95	63.8262
3/96	63.8447
9/96	56.7660
3/97	56.7865
9/97	49.2702
3/98	49.3381
9/98	41.3465
3/99	41.6431
9/99	33.0738
3/00	33.6425
9/00	24.4880
3/01	20.0000

SCHEDULE D TO LEASE

Basic Rent

<u>Basic Rental Payment Dates</u>	<u>Percentage of Purchase Price Per Unit</u>
3/1/88	2.86825085
9/1/88	6.06149028
3/1/89	2.86825085
9/1/89	6.06149028
3/1/90	2.86825085
9/1/90	6.06149028
3/1/91	2.71278213
9/1/91	6.21695899
3/1/92	2.55335480
9/1/92	6.37638632
3/1/93	2.40823675
9/1/93	6.52150438
3/1/94	2.25959578
9/1/94	7.16624208
3/1/95	2.08906975
9/1/95	8.82505829
3/1/96	1.86292367
9/1/96	9.05120437
3/1/97	1.63835133
9/1/97	9.27577671
3/1/98	1.37103653
9/1/98	9.54309152
3/1/99	0.95732624
9/1/99	9.95680180
3/1/00	0.50172779
9/1/00	10.41240025
3/1/01	5.45706402
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	133.94611689

AMENDMENT AGREEMENT dated as of November 1, 1987, among CONSOLIDATED RAIL CORPORATION ("Lessee"), THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION acting not in its individual capacity but solely as trustee ("Vendee") for The Bank of New York ("Owner"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY ("Agent").

WHEREAS General Motors Corporation (Electro-Motive Division) ("Builder") and the Vendee have entered into a Conditional Sale Agreement dated as of January 15, 1986 ("CSA"), and since the Builder has been paid in full under the CSA and all the Builder's other rights have been assigned to the Agent, the Builder is no longer a party in interest to this transaction;

WHEREAS the Vendee and the Lessee have entered into a Lease of Railroad Equipment dated as of January 15, 1986 ("Lease");

WHEREAS the CSA and the Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on February 3, 1986, at 2:15 p.m., and were assigned recordation numbers 14891 and 14891-B, respectively, and deposited in the office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on February 4, 1986, at 3:00 p.m.;

WHEREAS the Owner has authorized and instructed the Vendee to execute this Amendment Agreement as evidenced by its instruction attached hereto; and

WHEREAS pursuant to Paragraph 20 of the Participation Agreement the parties hereto have acknowledged the need to amend the CSA and the Lease as a result of a Change in Tax Law (as defined in Section 3(c) of the Lease).

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Schedule I to the CSA is hereby amended and restated in its entirety as shown in Exhibit A hereto.

2. Schedule B to the Lease is hereby amended and restated in its entirety as shown in Exhibit B hereto.

3. Schedule D to the Lease is hereby amended and restated in its entirety as shown in Exhibit C hereto.

4. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

5. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

6. The Vendee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with the provisions of Article 18 of the CSA and Section 15 of the Lease.

7. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

8. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

CONSOLIDATED RAIL CORPORATION,

by

[Corporate Seal]

Assistant Treasurer-Financing


Attest:

Assistant Secretary

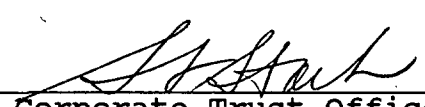
MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY,

[Corporate Seal]

by


Vice President

Attest:


Corporate Trust Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION, not
in its individual capacity but
solely as trustee as aforesaid,

by

Authorized Officer

[Seal]

Attest:

Authorized Officer

COMMONWEALTH OF PENNSYLVANIA,)
) ss.
COUNTY OF PHILADELPHIA,)

On this day of November 1987, before me personally appeared , to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer-Financing of CONSOLIDATED RAIL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this 23rd day of November 1987, before me personally appeared R. E. Schreiber, to me personally known, who being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Patricia A. Conn
Notary Public

[Notarial Seal]

My Commission expires 7/1/90

STATE OF CONNECTICUT,)
) SS.:
COUNTY OF HARTFORD,)

On this day of November 1987, before me personally appeared , to me personally known, who being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, that the seal affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

Notary Public

[Notarial Seal]

My Commission expires

INSTRUCTION OF OWNER TO VENDEE

The Connecticut Bank and Trust
Company, National Association
One Constitution Plaza
Hartford, Connecticut 06115

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of January 15, 1986, between the undersigned and you, as trustee ("Trust Agreement"). We instruct you to enter into the Amendment Agreement dated as of November 1, 1987, amending the CSA and the Lease (as each is defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

The Bank of New York,

by _____

Title: _____

Date: _____

[Corporate Seal]

Attest:

Exhibit A

SCHEDULE I

Allocation Schedule of Each \$10,000,000 of 10.125% CSA
Indebtedness

<u>Payment Date</u>	<u>Debt Service</u>	<u>Interest Payment</u>	<u>Principal Repayment</u>	<u>Ending Principal Balance</u>
3/1/88	486271.53	486271.53	.00	9,605,363.65
9/1/88	486271.53	486271.53	.00	9,605,363.65
3/1/89	486271.53	486271.53	.00	9,605,363.65
9/1/89	486271.53	486271.53	.00	9,605,363.65
3/1/90	486271.53	486271.53	.00	9,605,363.65
9/1/90	1006914.11	486271.53	520642.58	9,084,721.07
3/1/91	459914.00	459914.00	.00	9,084,721.07
9/1/91	993813.43	459914.00	533899.43	8,550,821.64
3/1/92	432885.35	432885.35	.00	8,550,821.64
9/1/92	918865.05	432885.35	485979.70	8,064,841.94
3/1/93	408282.62	408282.62	.00	8,064,841.94
9/1/93	906060.06	408282.62	497777.44	7,567,064.50
3/1/94	383082.64	383082.64	.00	7,567,064.50
9/1/94	954150.03	383082.64	571067.39	6,995,997.11
3/1/95	354172.35	354172.35	.00	6,995,997.11
9/1/95	1111503.38	354172.35	757331.03	6,238,666.09
3/1/96	315832.47	315832.47	.00	6,238,666.09
9/1/96	1067893.25	315832.47	752060.77	5,486,605.31
3/1/97	277759.40	277759.40	.00	5,486,605.31
9/1/97	1172958.61	277759.40	895199.22	4,591,406.10
3/1/98	232439.94	232439.94	.00	4,591,406.10
9/1/98	1617896.76	232439.94	1385456.83	3,205,949.27
3/1/99	162301.18	162301.18	.00	3,205,949.27
9/1/99	1688035.51	162301.18	1525734.33	1,680,214.94
3/1/00	85060.88	85060.88	.00	1,680,214.94
9/1/00	1765275.82	85060.88	1680214.94	.00
	18746454.52	9141090.87	9605363.65	

SCHEDULE B TO LEASE

CASUALTY VALUE

(Exclusive of Rent)

<u>Rental Payment Dates</u>	<u>Percentage of Purchase Price Per Unit</u>
9/87	105.6620
3/88	101.3946
9/88	97.2707
3/89	98.2528
9/89	93.6059
3/90	94.0475
9/90	88.8422
3/91	88.9112
9/91	83.1432
3/92	83.1490
9/92	79.3631
3/93	79.3705
9/93	75.3034
3/94	75.3124
9/94	70.4648
3/95	70.4769
9/95	63.8262
3/96	63.8447
9/96	56.7660
3/97	56.7865
9/97	49.2702
3/98	49.3381
9/98	41.3465
3/99	41.6431
9/99	33.0738
3/00	33.6425
9/00	24.4880
3/01	20.0000

SCHEDULE D TO LEASE

Basic Rent

<u>Basic Rental Payment Dates</u>	<u>Percentage of Purchase Price Per Unit</u>
3/1/88	2.86825085
9/1/88	6.06149028
3/1/89	2.86825085
9/1/89	6.06149028
3/1/90	2.86825085
9/1/90	6.06149028
3/1/91	2.71278213
9/1/91	6.21695899
3/1/92	2.55335480
9/1/92	6.37638632
3/1/93	2.40823675
9/1/93	6.52150438
3/1/94	2.25959578
9/1/94	7.16624208
3/1/95	2.08906975
9/1/95	8.82505829
3/1/96	1.86292367
9/1/96	9.05120437
3/1/97	1.63835133
9/1/97	9.27577671
3/1/98	1.37103653
9/1/98	9.54309152
3/1/99	0.95732624
9/1/99	9.95680180
3/1/00	0.50172779
9/1/00	10.41240025
3/1/01	5.45706402
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	133.94611689

AMENDMENT AGREEMENT dated as of November 1, 1987, among CONSOLIDATED RAIL CORPORATION ("Lessee"), THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION acting not in its individual capacity but solely as trustee ("Vendee") for The Bank of New York ("Owner"), and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY ("Agent").

WHEREAS General Motors Corporation (Electro-Motive Division) ("Builder") and the Vendee have entered into a Conditional Sale Agreement dated as of January 15, 1986 ("CSA"), and since the Builder has been paid in full under the CSA and all the Builder's other rights have been assigned to the Agent, the Builder is no longer a party in interest to this transaction;

WHEREAS the Vendee and the Lessee have entered into a Lease of Railroad Equipment dated as of January 15, 1986 ("Lease");

WHEREAS the CSA and the Lease were filed with the Interstate Commerce Commission pursuant to 49 U.S.C. § 11303 on February 3, 1986, at 2:15 p.m., and were assigned recordation numbers 14891 and 14891-B, respectively, and deposited in the office of the Registrar General of Canada pursuant to Section 86 of the Railway Act of Canada on February 4, 1986, at 3:00 p.m.;

WHEREAS the Owner has authorized and instructed the Vendee to execute this Amendment Agreement as evidenced by its instruction attached hereto; and

WHEREAS pursuant to Paragraph 20 of the Participation Agreement the parties hereto have acknowledged the need to amend the CSA and the Lease as a result of a Change in Tax Law (as defined in Section 3(c) of the Lease).

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, the parties hereto hereby agree as follows:

1. Schedule I to the CSA is hereby amended and restated in its entirety as shown in Exhibit A hereto.

2. Schedule B to the Lease is hereby amended and restated in its entirety as shown in Exhibit B hereto.

3. Schedule D to the Lease is hereby amended and restated in its entirety as shown in Exhibit C hereto.

4. The Documents are each hereby amended so that any reference to any Document contained in any Document is hereby deemed to refer to such Document as amended hereby.

5. Except as amended hereby, the Documents shall remain unaltered and in full force and effect.

6. The Vendee will promptly cause this Amendment Agreement to be filed with the Interstate Commerce Commission in accordance with the provisions of Article 18 of the CSA and Section 15 of the Lease.

7. The terms of this Amendment Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

8. This Amendment Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party shall deliver a counterpart signed by it to Cravath, Swaine & Moore, special counsel for the Agent.

IN WITNESS WHEREOF, the parties hereto have caused their names to be signed hereto by their respective officers thereunto duly authorized, and their respective corporate seals, duly attested, to be hereunto affixed as of the day and year first above written.

CONSOLIDATED RAIL CORPORATION,

by

[Corporate Seal]

Assistant Treasurer-Financing

Attest:

Assistant Secretary

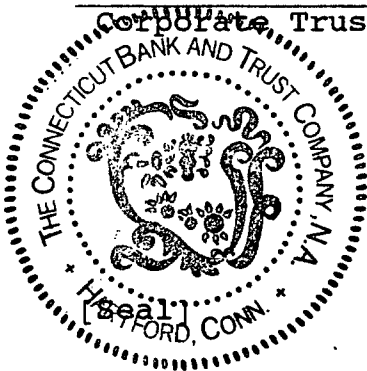
MERCANTILE-SAFE DEPOSIT AND TRUST
COMPANY,

by

[Corporate Seal]

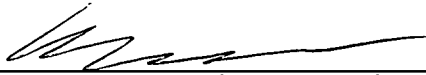
Vice President

Attest:



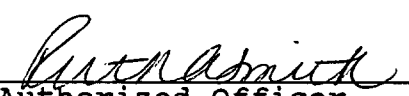
THE CONNECTICUT BANK AND TRUST
COMPANY, NATIONAL ASSOCIATION, not
in its individual capacity but
solely as trustee as aforesaid,

by



Authorized Officer

Attest:



Authorized Officer

COMMONWEALTH OF PENNSYLVANIA,)
)
COUNTY OF PHILADELPHIA,) ss.

On this day of November 1987, before me personally appeared , to me personally known, who being by me duly sworn, says that he is the Assistant Treasurer-Financing of CONSOLIDATED RAIL CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF MARYLAND,)
)
CITY OF BALTIMORE,) ss.:

On this day of November 1987, before me personally appeared , to me personally known, who being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, and that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF CONNECTICUT,)
) ss.:
COUNTY OF HARTFORD,)

On this ^{20th} day of November 1987, before me personally appeared **Y. Kreuscher**, to me personally known, who being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, NATIONAL ASSOCIATION, that the seal affixed to the foregoing instrument is the seal of said national banking association, and that said instrument was signed and sealed on behalf of said national banking association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.


Notary Public

[Notarial Seal]

My Commission expires

DAWN PICCOLI HEINTZ
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1992

INSTRUCTION OF OWNER TO VENDEE

The Connecticut Bank and Trust
Company, National Association
One Constitution Plaza
Hartford, Connecticut 06115

Attention of Corporate Trust Department

Dear Sirs:

Reference is made to a Trust Agreement dated as of January 15, 1986, between the undersigned and you, as trustee ("Trust Agreement"). We instruct you to enter into the Amendment Agreement dated as of November 1, 1987, amending the CSA and the Lease (as each is defined in the Trust Agreement) in the form to which this instruction is attached.

Very truly yours,

The Bank of New York,

by

Title:

Date:

[Corporate Seal]

Attest:

Exhibit A

SCHEDULE I

Allocation Schedule of Each \$10,000,000 of 10.125% CSA
Indebtedness

<u>Payment Date</u>	<u>Debt Service</u>	<u>Interest Payment</u>	<u>Principal Repayment</u>	<u>Ending Principal Balance</u>
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	18746454.52	9141090.87	9605363.65	

SCHEDULE B TO LEASE

CASUALTY VALUE

(Exclusive of Rent)

<u>Rental Payment Dates</u>	<u>Percentage of Purchase Price Per Unit</u>
9/87	105.6620
3/88	101.3946
9/88	97.2707
3/89	98.2528
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3/96	63.8447
9/96	56.7660
3/97	56.7865
9/97	49.2702
3/98	49.3381
9/98	41.3465
3/99	41.6431
9/99	33.0738
3/00	33.6425
9/00	24.4880
3/01	20.0000

SCHEDULE D TO LEASE

Basic Rent

<u>Basic Rental Payment Dates</u>	<u>Percentage of Purchase Price Per Unit</u>
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